

Tips for Physicians Looking for Medical Professional Liability Coverage

The State Corporation Commission Bureau of Insurance offers the following tips to physicians who are shopping for medical professional liability insurance coverage:

- Shop well in advance of your renewal or expiration date. Your agent should have all of the necessary information to the insurer at least six to eight weeks before your coverage expires. See the attached checklist for the types of information your agent will need.
- If you do not know an agent who can place your coverage, the Bureau of Insurance has a list of agencies that are licensed and appointed with at least one of the insurers on the Bureau's list of "Insurers Writing New Business for Physicians and Surgeons." The Bureau can also provide you with a list of purchasing groups recognized in Virginia that purchase coverage on a group basis. Please contact the Bureau's Property and Casualty Consumer Services Section at (804) 371-9185 or toll free at (800) 552-7945 to obtain this information. [Click here](#) for additional information on purchasing groups and risk retention groups.
- Contact one or two agents and be sure to ask each agent which insurer will be contacted for a quote. Ask the agent if an application will also be submitted to a surplus lines broker. If so, ask for the name of the surplus lines broker and ask which surplus lines insurers will be contacted. Provide this information to the other agent to avoid multiple applications being submitted to one insurer from different agents. If the application is being submitted to a surplus lines broker, be sure to ask the agent for information on the coverage provided and specifically request information on exclusions.
- If your agent recommends coverage through an unlicensed company (such as a surplus lines insurer or a risk retention group), be aware that, in the case of an insolvency, you will not have coverage through the Virginia Property and Casualty Insurance Guaranty Association. However, if you have had several claims or an open claim, you may only be able to obtain coverage through a company not licensed in Virginia. Ask your agent for information on the financial rating of the company and if the surplus lines insurer has its own guaranty fund. Also, when you shop, feel free to check with the Bureau to see if the company and agent are licensed or authorized to do business in Virginia.
- Be sure the agent fully understands your business. If incorporated, ask the agent what coverage is needed to protect the corporation as well as the individual doctors.
- Ask the agent if you will need to purchase "tail coverage" or if the new insurer will provide coverage for "prior acts." If coverage is offered with two insurers, ask the agent what each insurer charges for "tail coverage." This information may help you decide which insurer has the most competitive price.
- Complete your application for coverage in its entirety. Don't omit any information and be sure to provide as much detail as you can, especially about prior claims. Many insurance companies want 10 years of information; they may also request information about your risk management practices and procedures.
- Discuss deductible options with your agent. These may help lower your premium.
- Find out if your insurance company offers any risk management or loss prevention programs. These programs may help lower your premium and help reduce your exposure to losses.
- If you have any questions or problems, call the Bureau's Consumer Services Section at (804) 371-9185 or toll-free at (800) 552-7945.

INFORMATION CHECKLIST FOR PHYSICIANS SEEKING INSURANCE

Background, Education, and Certifications

- ☐ Medical specialty information by percentage of practice.
- ☐ Information on medical education, including information on medical school attended, internship information, residency information, and fellowship information, if any.
- ☐ Information on medical experience, including information on military discharge (DD214), public health service, moonlighting, locum tenens, and private practice information. Have dates and locations available.
- ☐ Information on completed continuing education hours in the past two years.
- ☐ Publications, speeches, instruction, etc.
- ☐ Information on medical licenses, including state, license number, expiration dates and current status.
- ☐ Information on board certifications.

The above information may be contained in a Circulum Vitae, if you have one.

On an "as applicable" basis:

- ☐ Complete details including dates and outcomes of any board certification revocations or suspensions, license revocations or suspensions, alcohol or drug addictions and treatments, criminal or sexual misconduct charges, or Medicare or Medicaid charges.

Previous Insurance Information

- ☐ Insurance history, including the name, policy number, whether the coverage form was occurrence or claims made, policy period, limits of liability, deductible amount, and prior acts date, for your current carrier, and your first, second, third, and fourth prior carrier, if applicable.
- ☐ Information on any insurance company cancellations or non-renewals.
- ☐ If your current policy is a claims-made policy, whether you are obtaining tail coverage from your current insurance company.
- ☐ Copies of prior policies, if available.

Current Medical Practice Information

- ☐ Information on supervision and employment of residents, physician assistants, nurse practitioners, CRNAs, nurse midwives, and other physicians.
- ☐ Information on networks or managed care organizations associated with (IPA, PHO, MSO, etc.), including group name, type of organization, and relationship.
- ☐ Information on other contractual relationships, other than PPOs, HMOs, IPA, etc.
- ☐ Full information on all hospital privileges, including hospital name, location, and type of privilege.
- ☐ If any, information on any suspension, denial, revocation, restriction, or other sanctioning of hospital privileges.

Classification and Specialty Identification

- ☐ Full information on procedures performed, including details of surgeries, average number of patients seen weekly, specialty practice areas, etc.

Prior Claims History (if any)

- ☐ For each claim, patient's name; date of occurrence; insurance carrier; location of occurrence; date claim was reported; date claim was closed (if applicable); copies of subpoenas, pleadings, or judgements; amount reserved on your behalf; and amount paid on your behalf. Provide as complete a description of the allegations as possible.

Important Note

This is just a guide to assist you in gathering the information companies typically request. Discuss this checklist with your agent to see if additional information is needed.